

Fiscal Estimate Narratives

DOR 1/6/2020

LRB Number 19-2651/1	Introduction Number AB-0691	Estimate Type Original
Description prohibiting an assessor from changing the valuation of property based solely on a recent sale of the property		

Assumptions Used in Arriving at Fiscal Estimate

The bill prohibits an assessor from changing the assessed value of a property based solely on the recent arm's-length sale of the property unless the change in assessed value corrects a previous assessment based on incorrect information about the physical characteristics of the property.

The bill has no local fiscal effect since it does not impact an assessor's ability to use arm's-length sales and change assessments during a revaluation or interim market update. The department faces no additional administrative costs with implementation of the bill.

The bill has no fiscal effect on tax incremental districts.

Long-Range Fiscal Implications